

**THE EUROPEAN STANDARDS ON THE INDEPENDENCE OF
THE CENTRAL BANK AND THE POSITION OF
THE CENTRAL BANK OF SERBIA**

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Srdan Golubović

Faculty of Law, University of Niš, Serbia

E-mail: golub@prafak.ni.ac.rs

Abstract. *The basic EU law principle which the European Monetary Union rests upon is the independence of the European Central Bank and the national central banks of the Member States. In line with this principle, the European Central Bank and other subjects of the single European Monetary System enjoy full independence in running the monetary policy. Moreover, the European standards on the status of the central bank are the legal acquisition (acquis communautaire) which must be incorporated into the legislation of each candidate country pursuing a full EU membership. Upon considering the arguments in favor of the central bank independence, the author analyzes the compatibility of the national legislation with the relevant EU legislation on the status of the central bank. Further on, the author identifies the legal solutions that depart from the EU standards and could possibly jeopardize the independence of this monetary institution. In the final part of the paper, the author emphasizes the need to define the boundaries of the central bank independence and strengthen the instruments for establishing the central bank accountability, including both the national parliament and the general public. This would help eliminate the recurrent complaints and objections on the insufficient democratic legitimacy of this supreme monetary authority.*

Key words: *The European Central Bank, independence, The National Bank of Serbia, monetary policy.*

INTRODUCTION

The independence of the European Central Bank (ECB) and the national central banks (NCBs) of the EU Member States is the basic EU law principles which the European Monetary Union rests upon. All together, these institutions are part of the European System of Central Banks (ESCB) which is responsible for running the single monetary pol-

icy. The incorporation of the principle of the central bank independence into the primary law of the EU precludes the likelihood of running an inconsistent monetary policy which might temporarily yield an increase in production and employment (as a result of the monetary expansion) but which would in the long run only lead to a general increase of costs and expenses (as a result of the increased inflation rate). The entire body of legal norms regulating the status of the European Central Bank and the national central banks of the Member States and, in particular, the norms regulating their independence in setting and running the monetary policy are just a fraction of the European standards which have to be implemented into the national legislations of the candidate countries pursuing a full EU membership. In this paper, the author first examines the aspects of the independence of the European Central Bank and the national central banks of the Member States. Then, the author analyses the compliance of the national legislation with the European standards on the status of the central bank. Finally, upon considering a judgment of the European Court of Justice, the author points to the need to define the boundaries of the central bank independence and, in particular, to strengthen the mechanisms which are to ensure the accountability and transparency in the performance of the central bank activities.

1. THE EUROPEAN STANDARDS ON THE INDEPENDENCE OF THE CENTRAL BANK

The status of the European Central Bank (ECB) and the national central banks (NCBs) of the EU member states is defined by the Treaty establishing the European Community (hereinafter referred to as: the EC Treaty). The Statute of the European System of Central Banks (ESCB)¹ contains more specific legal provisions on the monetary policy envisaged in the EC Treaty, as well as the provisions on relevant organizational and financial issues pertaining to the status and operation of the EU monetary institutions. Under the provisions contained in these legal documents, the primary objective and responsibility of the European System of Central Banks (ESCB) is to maintain price stability. However, the key presumption for achieving this objective is a complete independence of the European monetary system institutions, none of which "*shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body*" in process of defining and running the monetary policy. The Community institutions and bodies of authority, as well as the governments of the member states, shall observe this principle and shall not influence the members of the decision-making bodies of the European Central Bank (ECB) or the bodies of the national central banks in the performance of their duties (Art. 108 of the EC Treaty). The entire European monetary system is established around the ECB as the crucial monetary institution whose decision-making bodies manage the European System of Central Banks (ESCB), whereas the national central banks (NCBs) may be described as dependent parts of the system. Apart

¹ The Treaty establishing the European Community (EC Treaty) falls into the category of the so-called founding treaties. It is the constituent part of the Treaty of the European Union (EU Treaty), which was signed in Maastricht on 7th February 1992 and entered into force on 1st November 1993). The Statute of the European System of Central Banks is contained in the Protocol No. 18 annexed to the EU Treaty. For more information on the EU Treaty and the Statute of the ESCB and the ECB, see: D. Lopandić (textbook), *Osnivački ugovori Evropske unije*, Beograd, 2003; (*The European Union Founding Treaties*)

from the provisions precluding possible influences on the ECB in the performance of its duties, the EC Treaty contains a series of other provisions which reinforce the independent status of the ECB. The European standards on the central bank independence contain different elements which may be categorized as: institutional, functional, financial and personal independence.

The institutional independence is closely associated with the influence of executive and legislative authorities upon the central bank decisions related to its monetary policy; the extent of this impact largely depends on the how the central bank status has been defined in relation to the executive authorities. Given this criterion, the ESCB enjoys a high degree of independence, considering that Articles 108 and 7 of the ESCB Statute explicitly prohibit seeking or taking any instructions from the Community institutions and bodies, from the member states' governments or any other body of authority. Moreover, the EC Treaty contains some other provisions which additionally reinforce the ECB independence. Under the EC Treaty, the ECB has legal personality, *i.e.* the capacity to act as a legal person (Art. 107, item 2), just like the European Community (Art. 281 of EC Treaty); the ECB has its own decision-making bodies and a significant regulatory power as it is entitled to issue directions, decisions, recommendations, opinions and impose sanctions in case of non-compliance with its decisions.

The functional or operative independence primarily implies a clearly defined mandate (authority and competences) of the central bank. As prescribed in the EU legislations, the primary goal of the EU economic policy is to maintain price stability, which is the direct responsibility of the ESCB. Certainly, it does not mean that the monetary policy is run in complete isolation and without due respect for the other goals of the economic policy. Quite the reverse, the EC Treaty (Art.105) envisages that the ESCB is obliged (without prejudice to the primary objective of the economic policy) to support and foster the Community general economic policy. The precise definition of the primary objective protects central bank from any influence in the course of defining and implementing the intended monetary policy. Namely, if the central bank has been assigned a number of goals, none of which is to have priority over others, the central bank may be subject to political pressure particularly in case when these goals are highly unlikely to be achieved concurrently. Another important segment of functional independence refers to the exclusive competency of the ESCB to define and implement the monetary policy, and to freely choose the instruments and measures they have at their disposal for running an efficient monetary policy (Art. 18 -29 of the ESCB Statute). It means that the ECB has absolute independence to decide whether and to what extent it will intervene on the financial market, in order to control the amount of the interest rate, to require from the monetary institutions to hold minimum reserves, or to decide to apply other operative methods of monetary control and supervision. Finally, in order to achieve price stability as the primary objective of the monetary policy, it is highly important to supervise the central bank crediting system and eliminate the likelihood of financing the budget deficit by taking the central bank credits. The provisions in Article 101 of EC Treaty and Article 21 of the ESCB and ECB Statute explicitly prohibit such financial arrangements. It means that the ECB and the national central banks are prohibited to grant credits to the public and para-governmental institutions. This strengthens the overall status of the central bank as an institution which is exclusively responsible for the control of the monetary base and,

concurrently, excludes or at least significantly narrows the likelihood of the national government's influence upon the growth of monetary aggregates.²

One of the important, if not essential, strongholds of the central bank is its financial independence. The central bank cannot be independent in running its monetary policy without being financially independent. Little would remain of the declared independence if the central bank expenditures were financed from the state budget. The analysis of the EU legislation shows that the European standards on financial independence imply the right of the central bank to dispose of its own revenues, from which the central bank covers the costs incurred in the course of its business operations. Moreover, there are clearly defined rules on the allocation of net profits and coverage for the incurred losses. Article 33 of the consolidated EC Treaty prescribes that an amount of the net profit, which is to be determined by the Governing Council and shall not exceed 20% of the net profit, shall be transferred into the General Reserves Fund (which shall not exceed a limit equal to 100% of the bank capital), whereas the remaining net profit shall be distributed to the ECB shareholders in proportion to their paid-up shares. The General Reserves funds are used to cover for an incurred loss but, in case these funds are insufficient, the central bank may use the assets from the monetary income acquired in the respective financial year.

In addition to the abovementioned indicators, the degree of the central bank independence also depends on the legal regulations related to the central bank management (in particular the role, status and structure of the central bank managing authorities, the procedure for the appointment of governors and their term of office, the incompatibility clause, etc.). The regulation of these issues determines the level of personal independence of the central bank. Under the European standards, the governors of the national central banks are selected for no less than five years (Art. 14.2. of the ESCB Statute), which implies that their term of office is longer than the term of office of the elected members of parliament (MPs). The independence of this supreme national monetary authority is additionally reinforced by the provision specifying the grounds for one's removal from office and enumerating the conditions that must be met in order to initiate the removal procedure. The members of an ECB body may be removed from office if they no longer meet the requirements for performance of their respective duties, or if they have committed a serious misconduct or infringement in performing the entrusted duties. In such case, the Governing Council or the Executive Board is entitled to file an application with the European Court of Justice asking the Court to remove a member of the ECB body from office (Art. 11.(4) of the ESCB Statute). Under the same conditions, the governor of a national central bank may be removed from office by a relevant institution specified in the national legislation.

2. THE POSITION OF THE NATIONAL BANK OF SERBIA

The Republic of Serbia has joined the European Integration process which is primarily aimed at harmonizing the Serbian legislation with the EU law. The implementation of the European standards on the status of the central bank is an integral part of this process, even more so because the central bank independence is part of the legal acquisition (*ac-*

² P. A. De Sousa, *Independent and Accountable Central Banks and the European Central Bank*, European Integration online Papers (EIOP) Vol. 5, (2001) No 9, pp. 1-16.

quis communautaire) which the candidate countries in pursuit of the EU membership must fully acknowledge.³ It further implies that the candidate countries are obliged to harmonize the legislative framework on the operation of their central banks with the EU legal standards, particularly in view of the elements pertaining to the independence of the national central bank (i.e. its institutional, functional, financial and personal independence).

The status, objectives, duties and organization of the central bank are regulated in detail by the 2003 Act on the National Bank of Serbia (NBS Act) and by the amendments to this Act adopted in 2004.⁴ By acknowledging the principle of the independence of the central bank, Serbia has initiated the process of adjusting its institutional framework for running the monetary policy with the EU legal standards. In addition, the Serbian Constitution (2006)⁵ contains a specific provision on the independence of the central bank. Thus, by introducing such a provision into the supreme legal act of the land, the Republic of Serbia has joined the group of countries which have additionally reinforced the status of its monetary authorities as related to other public bodies of authority. The institutional independence of the National Bank of Serbia is explicitly stated in Article 2 of the NBS Act, specifying that the NBS is "*self-sufficient and independent*" in defining and running its monetary policy, and that in its operation "*it shall not take or ask any directions from state bodies of authority or other persons.*" However, the provision which has not been incorporated in this Act is the one obliging the government and other public authorities to observe the principle of independence of the central bank; such a provision would significantly contribute to reinforcing the institutional independence of the Serbian central bank.⁶

The foundations for the functional independence of the central bank have been laid down by the legal provision designating the price stability as the primary objective of the central bank. Under the provision in Article 3 of the NBS Act, "*the primary objective of the National Bank of Serbia is to achieve and maintain price stability*". Without jeopardizing its primary objective, the NBS may concurrently support the implementation of the government economic policy. Such a solution fully complies with the Article 105 of the EU Treaty which envisages that the ESCB shall (without prejudice to its primary objective) support the general economic policy. However, the legal provision in Article 3

³ For more details on the application of the European standards on the independence of the central bank, see: Lorenzo Bini Smaghi, *Central Bank Independence in the EU: From Theory to Practice*, European Law Journal, vol. 14, No. 4, 2008, pp 447-453.

⁴ See: *Zakon o Narodnoj banci Srbije*, "Sl. glasnik RS", br. 72/2003 и 55/2004. (*Act on the National Bank of Serbia*, Official Journal RS, No. 72/2003 and 55/2004)

⁵ Under the provision in Article 95 of the Serbian Constitution, "*the NBS is an independent institutions which is accountable to Parliament and subject to parliamentary control and supervision.*" Ustav Republike Srbije, "Sl. glasnik RS" 98/06; (The Constitution of the Republic of Serbia, Official Journal RS, 98/2006)

⁶ For example, such a provision has been incorporated in the new Croatian Central Bank Act, which significantly strengthened the status of the central bank. Article 2, item 11 of this Act provides that "the Republic of Croatia, its institutions and bodies of authority, members of these bodies of authority or other persons shall not exert undue influence on the independence of the Croatian National Bank or on the adoption and implementation of the decisions of the Croatian National Bank and its bodies, nor shall they approve, cancel, revoke, make void or influence in any other way any decision within the scope of competency of the Croatian National Bank." *Zakon o Hrvatskoj narodnoj banci*, Narodne novine, br.75/2008. (*The Croatian National Bank Act*, Narodne Novine, no. 75.2008) Thus, Croatia has accepted the remarks of the European Central Bank and the European Commission, and adjusted the legislative framework pertaining to the central bank activities to comply with the primary and secondary sources of the EU law.

paragraph 2 of the NBS Act states that another goal of the central bank (without prejudice to its primary objective) is to preserve the financial stability. In the opinion of some authors, this provision entails a possible conflict and contradiction between these two goals.⁷ Functional independence also implies a full autonomy of the central bank in the decision-making process on the application of specific of monetary policy instruments, which is provided in the provision in Article 34 of the NBS Act.

A further analysis of the legal framework concerning the scope of activities performed by the National Bank of Serbia shows that the NBS enjoys limited financial independence. The NBS may dispose of its own financial assets, which are allocated on the grounds of the NBS annual financial plan. As for the distribution of the surplus of revenues, the legal solution prescribes that these assets shall be put into special reserves; in case the surplus of revenues exceeds the prescribed limit, the surplus is transferred into the state budget. As for the method of covering for the incurred losses, the NBS Act prescribes that any overheads of expenditures shall first be covered from the central bank reserves; only if these assets prove to be insufficient shall they be covered from the state budget. Such a solution does not significantly depart from the European standards. However, there is another provision under which the overheads of expenditures may be covered by interest-bearing securities which are for that purpose issued by the state (Art. 77 of the NBS Act). This provision may actually endanger the observance of the legal provision explicitly prohibiting any monetary financing of a state institution, which is an important element of the central bank independence. Payment of debts by means of transferring interest-bearing securities is actually effected from the future profits of the central bank, which is again in disagreement with the EU legal standards and gives rise to a hidden or clandestine crediting of the state by the central bank. Namely, this method of covering for the incurred losses is contrary to Article 10 of the EU Treaty, which explicitly prohibits the ECB and the national central banks of the member states to grant credits to the Community institutions and bodies, to central governments, and other public institutions and entities of the member states, as does it prohibit the ESCB and the national central banks to buy out or takeover the debt instruments issued by the state.

The Serbian legislation includes some other legal provisions which undermine the independence of the central bank. Thus, the provision in Article 39 of the NBS Act does not exclude the possibility of approving credits to the state for the purpose of financing a temporary illiquidity of the budget. Although the NBS Act lays down some statutory limitations in respect of the maturity dates (the assets are to be returned by the end of the current budget year) as well as some limitations on the amounts of these credits (the limit of 5% at the most of the average budgetary revenues incurred in the last three-year period, whereby "*the total amount of the government debt incurred on this ground may not exceed the tripled amount of the prescribed minimum basic capital and the NBS special reserves*"), the legal rule on the possibility of approving direct crediting to the state is a certainly constraint in maintaining price stability, which is the primary objective of the central bank.

⁷ S. Dvorsky, *Central Bank Independence in Southeastern Europe with a View to Future EU Accession*, "Focus on European Economic Integration", No.2/2004, pp.55-56.

In the Serbian legislation, the issue of personal independence of the central bank has been regulated in compliance with the European standards. The Governor and the members of the Governing Council are selected for a five-year term of office. The Governor and all other bodies of authority are appointed by Parliament, upon a prior proposal submitted by the respective Financial Board. An important indicator of personal independence is also the specification of the conditions and procedures for the termination of the office of the Governor and/or the members of the central bank managing bodies. In this respect, the accepted solutions do not depart from the European standards. The provision contained in Article 30 of the NBS Act envisages that the Governor, the Vice-Governor and the members of the Governing Council may be removed from office in case of a commission of a serious criminal offence, deficient working capacity, a conflict of interests, or a non-compliance with the selection criteria. In addition, the Act prescribes that these officials may also be removed from office if they are found to be incompetent, unprofessional or undiligent in performing their duties, or if they have seriously failed to perform or omitted to perform their duties, which constitutes a significant diversion from attaining the primary objective.

3. THE LIMITS OF THE CENTRAL BANK INDEPENDENCE AND ACCOUNTABILITY

The implementation of the European standard on the status of the central bank gives rise to a number of questions, the most prominent of which are the issue of establishing the boundaries of the central bank independence and the issue of developing the mechanisms for instituting the central bank accountability, which would thus diminish the problem of its lack of democratic legitimacy. Defining the limits of the central bank independence has been an issue of a serious academic debate within the European Union. Relying on the principle of the independence of the ECB, its regulatory role and its recognized legal personality, some authors have defined the ECB as a legal entity independent from the European Community, which could even be regarded as the fourth pillar of the European Union.⁸ Despite the diverse standpoints underlying this controversial issue in legal theory,⁹ the prevailing standpoint is that the ECB is a communitarian institution subject to *acquis communautaire* and, as such, it is an integral part of the first (supranational) pillar of the European Union.

Such a legal status of the European Central Bank has also been acknowledged in the judgment of the European Court of Justice upon a legal dispute between the European Commission and the ECB. The essence of the dispute was whether the OLAF (as an institution established by the Council Regulation to fight against fraud and corruption) has the authority to investigate the ECB business operations and the use of its financial assets, or whether the ECB independence means that the Regulation (being a secondary source of

⁸ See, Barbara Dutzler, *Institutional Framework of the EMU – Is ECB a Fourth Pillar?* In: Fritz Breus et al, "Institutional, Legal and Economic Aspects of the EMU", Springer Wien/NewYork, 2003, pp. 5-20.

⁹ For a more extensive overview of the academic debate on the legal status of the ECB, see: Chiara Zilioli and Martin Selmayr, *Recent Developments in the Law of the European Central Bank*, Yearbook of European Law 2006, pp. 4-10.

EU law) does not apply to the European Central Bank.¹⁰ In its ruling, the European Court of Justice recognized the OLAF jurisdiction but, concurrently, defined the boundaries of the ECB independence by qualifying the ECB as an independent, specialized institution whose operation is regulated by the communitarian law (*acquis communautaire*). The Court ruled that the ECB has all the elements of independence: 1) it has legal personality (a capacity to act as a legal person); 2) it can freely dispose of its own financial assets and the budget; 3) it has a number of decision-making bodies; 4) it enjoys the privileges and the immunity necessary for performing the duties it has been entrusted to perform; and 5) the issues pertaining to a member's removal from office can be decided only by the European Court of Justice, upon a prior application submitted by the Governing Council or the Executive Board.¹¹ However, it does not mean that it is excluded from being subject to communitarian law. In other words, the independence of the central bank should not be understood as absolute independence, nor as an excuse for a complete isolation or absence of cooperation with other Community institutions and bodies. The central bank independence is not an aim to itself.¹² Quite the reverse, its independence should help eliminate the external influences on the central bank in terms of defining its policy and implementing appropriate measures to achieve its primary objective (*i.e.* price stability).

The counterbalance to the independent status of the central bank is the development of mechanisms which will diminish the problem of its lack of democratic legitimacy. It means that the harmonization of the national legislation on the status of the central bank with the European legal standards involves not only the regulation of all the elements of independence but also the regulation of the issues related to the central bank accountability and transparency of its business operations. The Serbian NBS Act includes specific provisions pertaining to the relations between the central bank, the Serbian Parliament and the Government. Thus, under the provision in Article 71 of the NBS Act, the NBS is obliged to submit to the Serbian Parliament the monetary program for the forthcoming year, semi-annual reports on its business operation and the outcomes of its monetary policy, as well as the annual report intended to inform the Parliament about the developments in the banking sector and the country's financial system on the whole. In addition, the NBS is obliged to make its monetary policy program accessible to the general public within the period of one month at the latest from the submission date. As for the relations with the executive branch of government, the provision in Article 72 envisages that the

¹⁰ Under the provision in Art 290 of the Regulation, the European Anti-Fraud Office (OLAF) has the authority to perform control in institutions, bodies of authority and services founded under or on the grounds of the EC Treaty for the purpose of preventing abuse, corruption and illegal activities which endanger the financial interests of the Community. *Regulation (EC) No 1073/1999 of the European Parliament and of the Council of 25 May 1999 concerning investigations conducted by the European Anti-Fraud Office (OLAF)* [1999] OJ L 136/1.

¹¹ Case C-11/00, *Commission v ECB*, 2003.

¹² The ruling in the OLAF case is significant for a number of reasons: first, the concept of absolute independence of the central bank (the so-called concept of "a Community within the Community") was finally abandoned in this ruling; second, the European Court of Justice implicitly acknowledged that the ECB is an institutions subject to the communitarian law; finally, the ruling proved that the entire concept of independence shouldn't be regarded outside that context that the independence is primarily aimed at performing the tasks and achieving the objectives of the central bank. Roger J. Goebel, *Court of Justice Oversight Over The European Central Bank: Delimiting The ECB'S Constitutional Autonomy and Independence in The OLAF Judgment*, "Fordham International Law Journal", Vol. 29, 2005/06, pp. 642-643.

Governor shall sit in the government sessions, give opinion on the draft acts, the budget and other legal rules related to the functions and objectives the National Bank of Serbia.

The application of the EU legal standards on the status of the central bank involves a further development of the institutional framework for the operation of the National Bank of Serbia. Apart from strengthening its independence, prospective changes should be aimed at developing the system which will establish a balance between the central bank (which is independent in performing its duties but lacks democratic legitimacy) and the legislative and the executive authorities. The key element of the institutional arrangements for regulating the issue of the central bank accountability is inseparable from the transparency of its business operations. It means that the institutional framework has to be accessible to the general public which should receive clear information on the policy objectives, the decision and reasons for applying specific measures in a comprehensive, comprehensible and timely manner. In a democratic society, the central bank may be independent only provided that such a status is supported by the general public. On the other hand, such support may be achieved only if the central bank governing policy is sufficiently transparent and if the public officials responsible for its monetary policy are accountable to the general public and/or the representative bodies.

CONCLUSION

The application of the EU legal standards on the status of the central bank is aimed at establishing an institutional framework where designing and running the monetary policy would not be governed by short-term political interests of the parties fighting for power. In order to prevent such influences, the central bank should have a clearly defined objective as well as its institutional, functional, financial and personal independence. The legal framework for the operation of the National Bank of Serbia has not been fully harmonized with the European standards yet. The weakest link in the Serbian legislation is that the state is allowed to take loans from the central bank in order to cover for the budget deficit. Although there are limitations to this kind of crediting, it raises an issue of the actual degree of the central bank independence in running the monetary policy. An additional drawback is the possibility of granting the co-called hidden or clandestine credits to the state, where the central bank losses are covered by the interest-bearing securities issued by the state. Considering that the debt payment by means of transferring interest-bearing securities is actually effected from the future profit of the central bank, we may conclude that it is a form of a hidden or clandestine crediting, which is not in compliance with the criteria defined in the EU legislation. As for other indicators of formal independence (including price stability as the primary objective of the central bank, independence in running the monetary policy, method of managing the central bank), the analysis proves that the accepted solutions do not significantly depart from the solutions contained in the EU legislation. The harmonization of the national legislation with the European legal standards on the status of the central bank implies not only the legal regulation of all the elements of the central bank independence but also the regulation of the issues of the central bank accountability and transparency of its business operations. It implies that the prospective changes should be aimed at developing the system which will establish a balance between the central bank (which is independent in performing its duties but lacks democratic legitimacy) and the legislative and the executive authorities.

EVROPSKI STANDARDI O NEZAVISNOSTI CENTRALNE BANKE I POLOŽAJ NARODNE BANKE SRBIJE

Srdan Golubović

Temeljni princip, postavljen pravom Evropske unije, na kome se zasniva monetarna unija je nezavisnost Evropske centralne banke i centralnih banaka država članica. Prema ovom principu, Evropska centralna banka i ostali subjekti jedinstvenog monetarnog sistema uživaju punu samostalnost u vođenju monetarne politike. Štaviše, evropski standardi o položaju centralne banke predstavljaju pravnu tekovinu koju sve zemlje kandidati za sticanje punopravnog članstva moraju da ugrade u svoje zakonodavstvo. Nakon sagledavanja argumenata u korist nezavisnosti, u radu se analizira usaglašenost domaćeg zakonodavstva sa pravom EU u pogledu statusa centralne banke i ukazuje na rešenja koja odstupaju od standarda EU i koja mogu da dovedu u pitanje nezavisnost monetarne institucije. Na kraju rada, posebno se ukazuje na potrebu definisanja granica nezavisnosti centralne banke i jačanja instrumenata za utvrđivanje njene odgovornosti od strane parlamenta i javnosti, čime bi se otklonili česti prigovori o manjku demokratske legitimnosti vrhovne monetarne vlasti.

Ključne reči: Evropska centralna banka, nezavisnost, Narodna banka Srbije, monetarna politika.